Smartlink Rupiah Balanced Class B Fund

October 2025

BLOOMBERG: AZRPBLB IJ

Investment Objective

The objective of this fund is to achieve conservative long term capital growth while earning more relatively stable income.

Investment Strategy: Balanced

To achieve the investment objectives, this fund shall be invested with a target of 50%- 75% in money market and fixed income instruments, and 25%-50% in equity instruments.

Return Performance

Last 1-year Period		1.16%
Best Month	Nov-23	2.77%
Worst Month	Feb-25	-3.22%

Portfolio Breakdown

Bonds	72.58%
Equity	25.67%
Money Market	1.75%

Top 10 Holding

(in Alphabetical Order)

Stock - Bank Central Asia
Stock - Bank Mandiri
Bond - FR0068
Bond - FR0076
Bond - FR0080
Bond - FR0087
Bond - FR0091
Bond - FR0096
Bond - FR0098
Bond - FR0102

*there is no investment on related parties

Industry Sector

Government	70.53%
Finance	11.30%
Infrastructure	5.26%
Consumer Non-Cyclical	3.46%
Industrials	2.91%
Basic Materials	1.46%
Health	1.30%
Technology	1.13%
Consumer Cyclical	1.09%
Energy	0.86%
Property	0.70%

Key Fund Facts

Fund Size (in bn IDR)	IDR 33.98
Risk Level	Moderate
Launch Date	23 Aug 2021
Fund Currency	Indonesian Rupiah
Launch Date NAV Price	IDR 1,000.00
Pricing Frequency	Daily
Investment Management Fee	2.00% p.a.
Custodian Bank Name	Bank HSBC Indonesia
Total Unit	31,210,466.3581

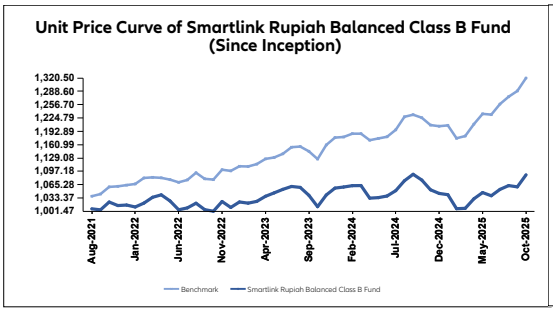
Price per Unit	
(As of Oct 31, 2025)	IDR 1,088.59

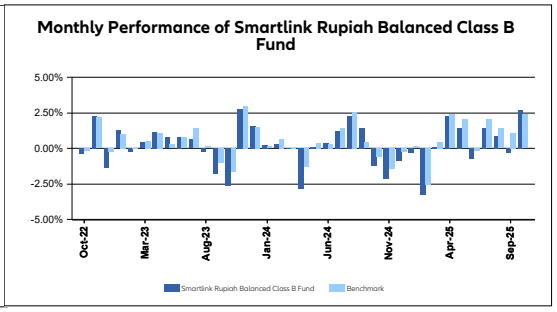
Managed by: PT. Asuransi Allianz Life Indonesia

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	YTD	Since Inception
Smartlink Rupiah Balanced Class B Fund	2.71%	3.31%	5.56%	1.16%	8.70%	N/A	4.26%	8.86%
Benchmark*	2.40%	4.96%	9.12%	7.76%	22.58%	N/A	9.57%	32.05%

*25% IDX80 Index & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index)

(Benchmark assessment; before Jan 2025: 25% Jakarta Composite Index (JCI) & 75% IBPA Indonesia IDR Government Bond Index (IBPRXGTR Index); before Feb 2022: 25% Jakarta Composite Index (JCI), 50% IBPA Indonesia Government Bond Total Return Index (IBPRTRI) & 25% average time deposit (3 months) from Mandiri, BNI, BTN, Danamon, and CIMB Niaga)





Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Oct 2025 inflation at +0.28% MoM (vs consensus inflation +0.08%, +0.21% in Sep 2025). On yearly basis, inflation was at +2.86% YoY (vs consensus inflation +2.64%, +2.65% in Sep 2025). Core inflation was printed at +2.36% YoY (vs consensus inflation +2.18%, +2.19% in Sep 2025). The higher yearly inflation was caused by the higher personal care & other services. While, the higher core inflation was driven by higher gold prices. The BI Board of Governors agreed in their meeting on 21-22 October 2025 to maintain the BI-Rate by 25bps to be 4.75%, while also the Deposit Facility (DF) rate and Lending Facility (LF) rate at 3.75% and 5.50%, respectively. In total for 2025, BI already cut by 125bps. This decision was decided to maintain inflation in 2025 and 2026 within the 2.5±1% target corridor, maintain rupiah exchange rate stability in line with economic fundamentals and drive economic growth. Rupiah was relatively stable against USD by +0.24% from 16,680 at end of Sep 2025 to 16,640 at end of Oct 2025. The stable Rupiah was impacted by the strong domestic fundamentals. Indonesia's trade balance recorded a surplus amounting to USD 4.3bn in Sep 2025 vs the previous month's surplus of USD 5.5bn in Aug 2025. The lower trade surplus was caused by the higher import numbers (especially, machinery and mechanical appliances goods). Non-oil and gas trade balance in Sep 2025 recorded a surplus of USD +6.0bn, which was lower than the previous month recorded a trade surplus amounting to USD +7.2bn in Aug 2025. Meanwhile, the oil and gas trade balance still recorded a deficit of USD -1.60bn in Sep 2025, which was similar with the deficit in July 2025, amounting to USD -1.60bn. Indonesia's economy grew by +5.04% YoY in 3Q 2025 (vs. previous 5.12%, consensus +5.00%) and +1.43% QoQ (vs previous +4.04%, consensus +1.40%). In terms of expenditure, the main contributor to the growth was the growth of government expenditure, which grew by +5.49% YoY, driven by higher material and personnel spending and ad-hoc stimulus such as wage subsidy. The household consumption grew moderately, +4.89% YoY. Indonesia's official reserve assets position increased at USD 149.9 billion as of the end of October 2025 compared to September 2025 numbers at USD 148.7 billion. The increment was impacted by the government's global bond issuance as well as tax and service receipts, amid the rupiah stabilization policy implemented by Bank Indonesia in response to persistently high global financial market uncertainty.

IDR government bond yields were lower across the curve, especially on the long tenor. The bullish market was mostly caused by the domestic sentiments, where the Government plans to limit the Bond Issuance for the rest of 2025 to maintain the fiscal condition. Government also plans to reduce the Value-Added Tax (VAT) to support the purchasing power. FED finally cut their benchmark rate by 25bps to be 3.75% - 4.00% on 31st Oct. However, there are some negative sentiments that affect the volatility in the market, such as: the rising tension between China and US which US plan to continue imposing higher tariff to China's import, higher yearly US inflation from 2.90% YoY to 3.1% YoY in Sep 2025. Offshore accounts decreased their holding by IDR -30tn in Oct 2025 (-3.30% MoM), from IDR 908.09tn on Sep 30th, 2025 to IDR 878.09tn on Oct 31st, 2025 while their holding decreased to be 13.58% of total outstanding government bond (from 14.07% in the previous month). The 5Y yield October 2025 ended -4bps lower to +5.47 %(vs +5.51% in Sep 2025), 10Y tenor ended -29bps lower to +6.08%(vs +6.37% in Sep 2025), 15Y tenor ended -38bps lower to +6.39% (vs +6.77% in Sep 2025) and 20Y tenor ended -36bps lower to +6.49% (vs +6.85% in Sep 2025).

The IDX80 Index ended the month higher at 127.6 (+3.98% MoM). Market movers were UNVR, ADRO, MAPA, JPFA and RAJA as they were up by +44.9%, +32.9%, +29.6%, +28.1% and +27.8% MoM respectively. Global equities performance was mixed in October 2025 with the US & Europe market posting slight gains while the Chinese market corrected. Late-month trade talks between the US and China lifted global sentiment, with both sides agreeing a one-year trade deal that would pause steeper US tariffs and limit China's export controls on rare earth minerals – a critical component in the AI supply chain. In the US, inflation continued to surprise to the downside. While there was some evidence of tariff passthrough, its impact has been more moderate than many feared, and both services and rent inflation remain on a disinflationary path. The softer inflation backdrop gave the Federal Reserve (Fed) the confidence to deliver another 25 basis point (bps) cut, bringing their target range to 3.75-4.00%. Domestically in Indonesia, the IDX80 Index rallied further in October (+3.98% MoM) as market expecting better growth going forward post the stimulus announcement by the government, which aims to boost the country's consumers purchasing power ahead. Sector wise, the Financials Sector was the best performing sector during the month, up by 1.9% MoM. Ticker wise, BBCA (Bank Central Asia) and BMRI (Bumi Mandiri) were the movers, increasing by +11.8% and +7.3% MoM respectively. This was followed by the Consumer Staples Sector which was up by 0.7% MoM. Ticker wise, UNVR (Unilever Indonesia) and JPFA (Japfa Comfeed) posted +44.9% and +28.1% MoM gains respectively. On the other hand, the worst sector during the month was the Real Estate Sector, which dropped by -0.1% MoM. Ticker wise, CTRA (Ciputra Development) and BSDE (Bumi Serpong Damai) were the laggards which declined by -4.8% and -7.6% MoM respectively.

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